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C O N F I D E N T I A L SECTION 01 OF 03 KUWAIT 001104

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SUBJECT: TREASURY DEPUTY SECRETARY KIMMITT MEETS KUWAITI PRIME MINISTER AND FOREIGN MINISTER REF: A. A: KUWAIT 947 B. B: KUWAIT 1088

Classified By: Ambassador Deborah Jones for reasons 1.4(b) and (d).

1.(C) Summary: During his October 30 meeting with Kuwaiti Prime Minister Shaykh Nasser Al Sabah and Foreign Minister Shaykh Dr. Mohammed Al Sabah, the Deputy Secretary of the Treasury discussed Iraq Concerns -----

2.(C) Deputy Secretary of the Treasury Robert Kimmitt opened an October 30 meeting with Kuwaiti Prime Minister Shaykh Nasser Al-Mohammed Al-Ahmed Al-Sabah and Foreign Minister Shaykh Dr. Mohammed Al Sabah. The meeting discussed Proliferation and Terror Finance -----

3.(C) Kimmitt described current USG actions against Iranian banks involved in activities contributing to Iran's nuclear proliferation efforts and the USG's efforts to address these concerns.

4.(C) Turning the terror finance discussion to Pakistan, the PM inquired "How is Osama Bin Laden able to continue to finance his operations; how does he do it?" Kimmitt responded that the USG is working to address these concerns. The meeting concluded with a November 15 Meeting of the G-20 -----

5.(C) Following Kimmitt's presentation on the upcoming G-20 Summit on the global financial system, the PM asked why the G-20 had been chosen for the upcoming summit.

7.(SBU) In response to GoK questions, Kimmitt described the particulars of the current capital infusion to the U.S. banking system and the plan to reduce OPEC Quota Reduction -----

8.(C) The FM noted the Organization of Petroleum Exporting Countries(OPEC) recent reduction of its offer of oil production by 1.5 million barrels per day.

9.(C) Comment: The GoK focus was clearly on the upcoming summit, its implications for its balance sheet (in terms of contributions to any global financial system) and the USG's efforts to address these concerns.